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Current Economic Analysis I-25

Industrial Fishery Products

Market Review and Outlook

Economic and Marketing Research Division
Washington, D.C.

October, 1975

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INDUSTRIAL FISHERY PRODUCTS MARKET REVIEW AND OUTLOOK

U.S. Department of Commerce
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SUMMARY

FISH MEAL

The availability of fish meal in the first 8 months of 1975 up 25 percent from 1974 because of sharply increased imports.

Domestic production down 11 percent in the first 9 months of 1975, but imports almost tripled since last year. Peru again the major source of imports.

Exports down 80 percent.

Demand improving because broiler placements increasing. July-September placements 9 percent above last year.

Prices of fish meal since June stronger.

Outlook: We expect that use of fish meal will increase for the rest of the year. Fish meal supplies expected to go above last quarter of the past 2 years. October-December domestic production likely above last year. U.S. imports in the last quarter expected to be above 1974 quarter.

FISH SOLUBLES

Supplies down 16 percent from a year ago.

Prices up slightly since low point in August.

Outlook: Production expected to decline; prices expected to inch upward.

FISH OIL

Domestic fish oil production down 5 percent from a year ago.

Domestic use improving, but exports down.

Prices inching upward.

Outlook: We expect last quarter domestic consumption to improve above 1974, and exports expected to be below last year. Production for the last quarter expected to go above last year.

FISH MEAL

REVIEW

Supplies

The quantity of fish meal available in the United States (domestic production plus imports minus exports) during January-August 1975 was 260,600 tons 1/, up 50,300 tons or 25 percent from the low level of a year ago, but still 27 percent below the 1970-74 average for the same period. Contributing factors for the increased supplies were substantial increase in imports and lower exports.

Fish Meal Production

U.S. production of fish meal in January-September 1975 was 226,000 tons, down 15 percent from the record level of last year and 6 percent below the 1970-74 average for the same period.

The production of fish meal by raw material source was as follows:

Species	Jan. - Sept. 1974	Jan. - Sept. 1975
	- - - - Thousand short tons - - - -	
Menhaden	189.1	170.0
Anchovy	5.5	12.9
Tuna and mackerel	36.4	26.5
Unclassified	21.9	16.6
Total	252.9	226.0

About 75 percent of all fish meal produced in the United States this year came from menhaden--about the same proportion as last year. The share of fish meal produced from tuna and mackerel declined from 14 to 12 percent of the total; the share from anchovy increased.

1/ Short tons are used in this report unless otherwise specified. To convert metric tons, multiply by 1.1023.

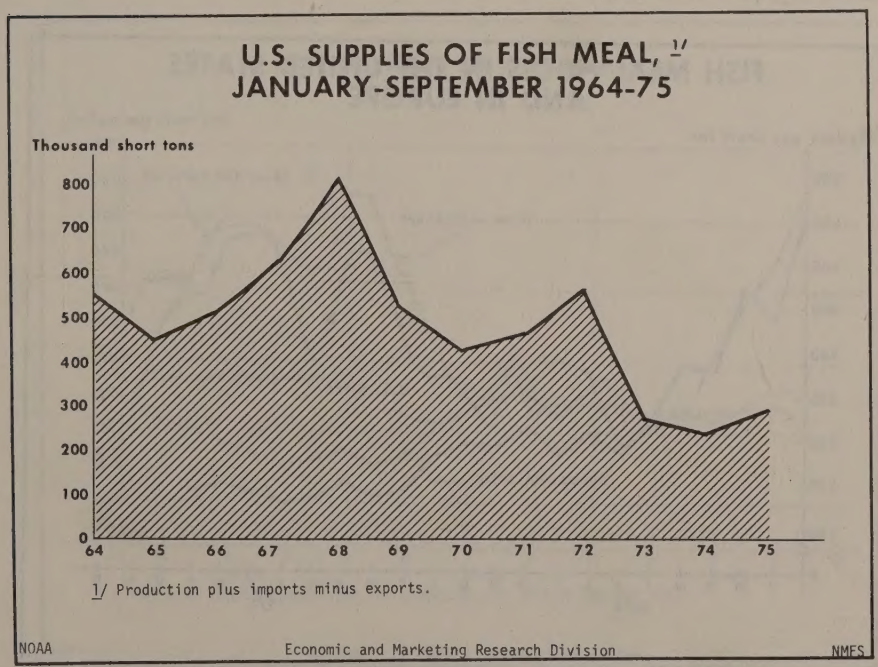

Figure 1

Imports and exports

Imports of fish meal have begun to recover from the substantial declines of 1973 and 1974 (1975 shipments were almost four times the previous year), but the quantity imported was still only a fraction of imports in the early 1970's as indicated in the following table:

Year	Quantity
Jan. - Aug.	Thousand short tons
1970	204.6
1971	155.4
1972	321.2
1973	55.6
1974	16.8
1970-74 average	150.7
1975	66.0

Peru was again the major supplier to the United States, providing 59 percent of the total imports, (table 3). The major factors behind the increased imports were the higher world supplies and increased domestic use. As explained later in this report, attractive price of fish meal and other feeds stimulated chick placements and, therefore, fish meal use.

U.S. exports of fish meal during January-August were 8,500 tons or 80 percent below last year. A contributing factor for this decline in exports was lower prices of fish meal in Europe than in the United States (fig. 2). Fish meal prices in Europe have been below those in the United States since July 1974.

Demand

Broiler placements

The table below shows that the broiler chick placements for January-September 1975 were slightly below last year and the lowest for the past 5 years:

January-September broiler chick placements

Year	Quantity
Jan. - Sept.	Millions
1970	2,314
1971	2,274
1972	2,383
1973	2,304
1974	2,282
1975 1/	2,261

1/ Preliminary

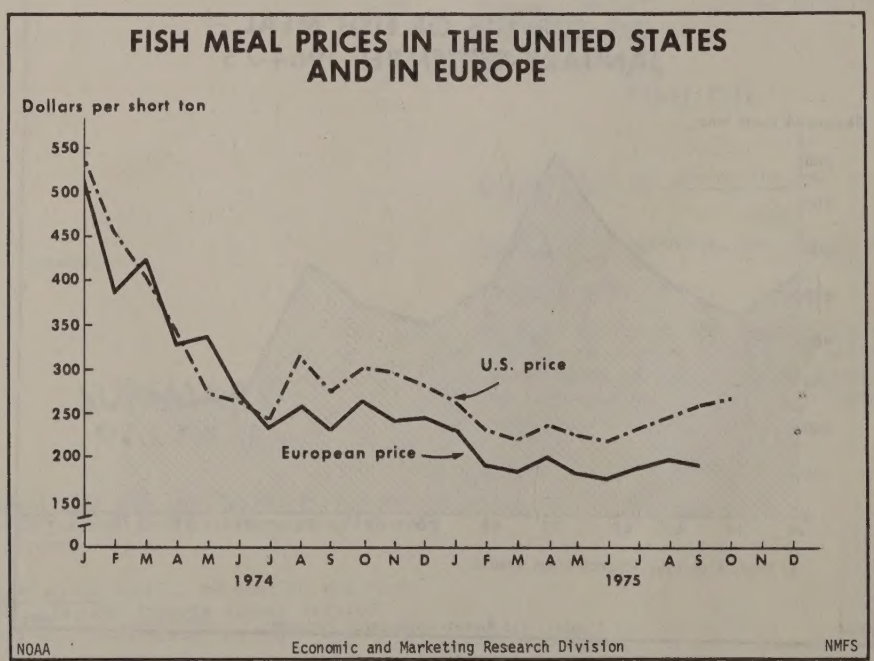

Figure 2

During the first half of 1975, broiler placements were 5 percent below a year ago; however, since the beginning of the second-half broiler placements were substantially above the previous year. Chick placements in 21 major producing States from July to September were about 9 percent above last year. According to USDA much of the recent increase can be attributed to an improving profit picture for chicken growers. Higher prices received by broiler growers and improved broiler-feed price ratio since the beginning of the year were the main factors causing the increase in placements. Prices received at the farm for broilers averaged 28.8 cents per pound in August 1975--about 19 percent higher, whereas feed prices have dropped about 10 percent since the beginning of the year.

Prices of fish meal

The declining trend in monthly fish meal prices in 1974 and the first half of 1975 were reversed in July as slightly lower domestic production and higher demand began to influence prices (fig. 3). The average price of menhaden meal was $266.25 per ton, f.o.b. Gulf and East Coast plants this October, about 21 percent above June, but still about 12 percent below the October 1974 average (table 7).

Prices of tuna and mackerel meal quoted in Los Angeles have been historically lower than prices of menhaden or Peruvian meal. This year, from February to July, however, the average monthly price of tuna and mackerel meal was almost the same or higher than prices of menhaden meal (fig. 3). Prices increased because Peruvian and menhaden meal were not available to the West Coast market area. When Peruvian fish meal began to arrive on the West Coast in August, prices of tuna and mackerel meal resumed a lower level than menhaden and Peruvian meals.

Soybean meal price

Soybean meal is a competitive high-protein feed; its price has a substantial influence on the price of fish meal (fig. 4).

The average price for 50 percent protein soybean meal at Decatur, Ill., in September 1975 was the highest for the year, but was still below a year earlier (table 10). The average ratio between the price of Peruvian fish meal and soybean meal after an initial decline during the first 6 months trended upward slightly (table 11). The increasing ratio indicates that the competitive position of fish meal as a source of protein in feed rations is declining. However, the September price ratio indicates that the competitive position of fish meal is still considerably better than a year ago.

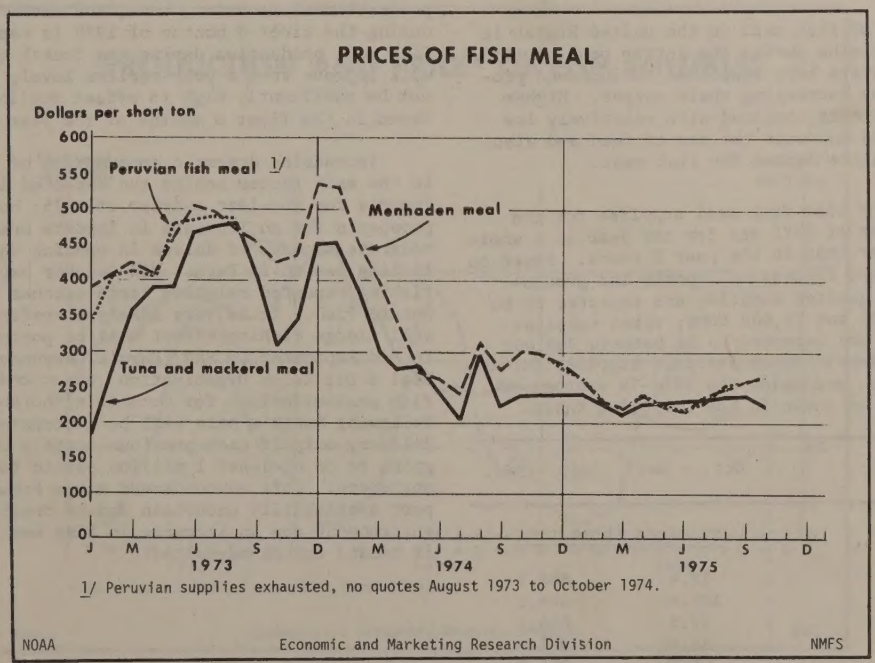

Figure 3

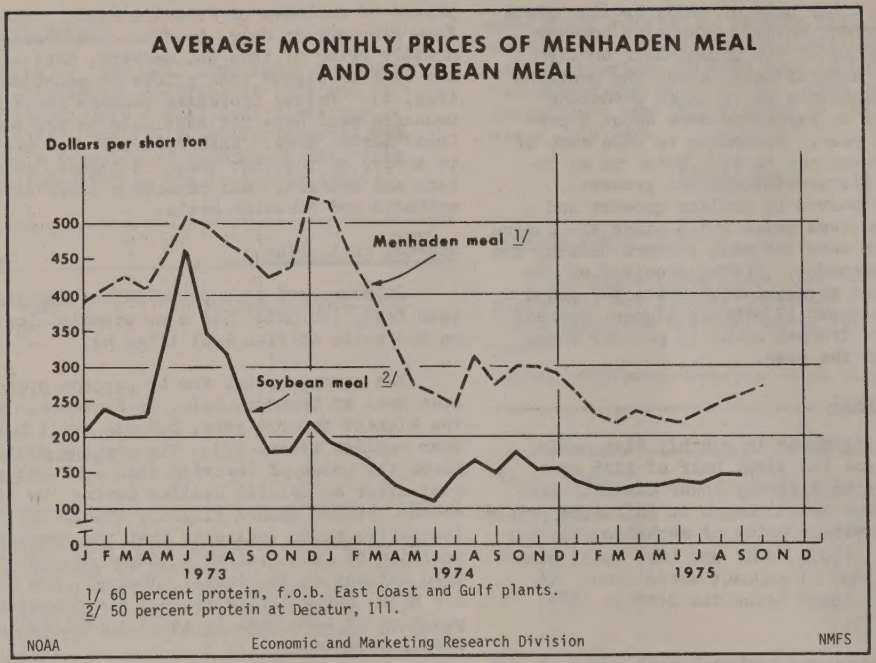
AVERAGE MONTHLY PRICES OF MENHADEN MEAL AND SOYBEAN MEAL
Dollars per short ton
500
450
400
350
300
250
200
150
100
0
Menhaden meal 1/
Soybean meal 2/
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1973
1974
1975
1/ 60 percent protein, f.o.b. East Coast and Gulf plants.
2/ 50 percent protein at Decatur, Ill.
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Figure 4

OUTLOOK

The use of fish meal in the United States is likely to increase during the latter part of 1975. Broiler producers have responded to improved profit margins by increasing their output. Higher broiler placements combined with relatively low prices of feed increase the use of feed and also tend to stimulate demand for fish meal.

We expect that fish meal supplies for the fourth quarter of 1975 and for the year as a whole will be higher than in the past 2 years. Based on the most recent figures on imports and production, fourth quarter supplies are expected to be between 70,000 and 75,000 tons; total supplies for the year are expected to be between 380,000 and 385,000 tons. These increase supplies for the year, however, are below the 1970-74 average of 490,000 tons as shown in the following table:

Year	Oct. - Dec.	Jan. - Dec.
	- - Thousand short tons - -	
1970	78.4	508.5
1971	102.0	566.1
1972	97.5	666.1
1973	55.4	346.4
1974	68.3	359.8
1970-74 average	80.3	489.4
1975 estimated	70-75	380-385

We expect the total domestic output of fish meal for 1975 to be about 270,000 tons. Lower production of menhaden, tuna, and mackerel meal during the first 8 months of 1975 is responsible. Fish meal production during the fourth quarter will improve from a year-earlier level, but will not be sufficently high to offset declines registered in the first 8 months of the year.

Increasing domestic consumption of fish meal is the main factor behind the expected increase in imports for the last quarter of 1975; however, the prospects for an increase in imports are only moderate because of delays in opening the anchovy fishing season in Peru. Mid-October exploratory fishing reported relative large catches of immature fish. It is very likely therefore that full fledge fishing effort will be postponed further. In mid-September EPCHAP (Peru's Government Fish Meal & Oil Sales Organization) announced that all fish meal offerings for October withdrawn and each following month's sale will be contracted for delivery only if each previous month's catch is going to be at least 1 million metric tons of anchoveta. This announcement makes Peruvian export availability uncertain and is creating an environment for an increase in fish meal prices if demand can be sustained.

FISH SOLUBLES

REVIEW

Supplies

Domestic production of fish solubles in the first 9 months of this year was 96,400 short tons, down 16 percent from a year ago and below the output of the past 3 years.

Lower menhaden catches is the main factor behind the recent reduced production:

Production of fish solubles, January-September 1970-75

Year	Quantity
Jan. - Sept.	- - -Thousand short tons- - -
1970	78.6
1971	94.9
1972	108.7
1973	111.4
1974	115.2
1970-74 average	101.8
1975	96.4

Demand

Continued low prices for solubles suggest that demand is weak compared to last year. The slight upturn in prices in September is mainly interpreted as the result of contracted supplies (fig. 5).

OUTLOOK

The partial redistribution of solubles back to fish meal and a decreased menhaden catch will generate relatively lower production the rest of the year. We expect total production for the last 3 months of this year to be between 25,000 and 27,000 short tons.

Prices of fish solubles will inch upward in response to lower supplies and improved use.

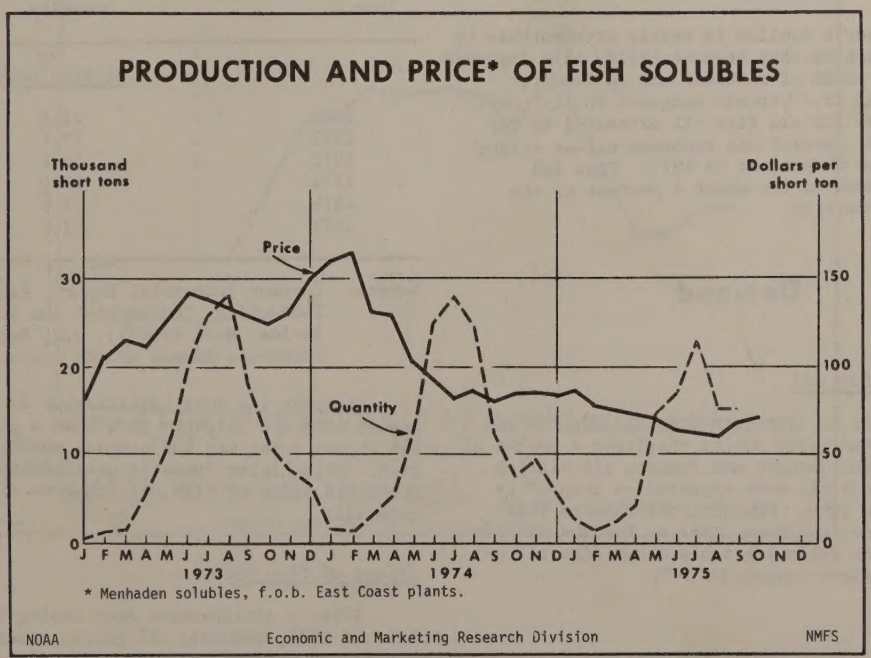

Figure 5

FISH OIL

REVIEW

Supplies

U.S. production of fish oil

Preliminary reports indicate that the domestic fish meal industry extracted 210.3 million pounds of fish oil during January-September 1975 compared to 220.9 million pounds the previous year--a decline of about 5 percent. Oil production this year is about 5 percent above the 1970-74 average production. The following summary table shows fish oil production in January-September 1970-75:

Year	Quantity
Jan. - Sept.	Million pounds
1970	175.5
1971	238.4
1972	167.9
1973	201.0
1974	220.9
1975	210.3

This year's decline is mainly attributable to lower menhaden catches because yields have improved. The average yield of menhaden oil in January-September was 12.2 percent compared to 11.7 percent in 1974. Of all fish oil extracted so far this year, 92 percent was menhaden oil--a slight drop from the 94 percent in 1974. Tuna and mackerel accounted for about 3 percent of the fish oil production.

Demand

Exports of fish oil

Compared to last year fish oil exports declined substantially during the first 8 months of 1975. Between January and August, 115 million pounds of fish oil were exported--a drop of 14 percent from 1974. However, oil exports this year are about the same level as for the 1970-74 average. The following table shows fish oil exports in January-August 1970-75:

Exports of fish oil, January-August 1970-75

Year	Quantity
Jan. - Aug.	Million pounds
1970	97.9
1971	136.8
1972	82.5
1973	134.3
1974	133.1
1975	114.8

Source: U.S. Department of Commerce, Bureau of the Census.

U.S. use of fish oil

Industrial use of fish oil in inedible products was 22.2 million pounds in the first 8 months of 1975 compared with 22.9 million pounds a year before and was up by about 10 percent when compared with the 1970-74 average utilization:

Industrial utilization of fish oil January-August 1970-75

Year	Quantity
Jan. - Aug.	Million pounds
1970	22.8
1971	17.4
1972	20.2
1973	17.9
1974	22.9
1975	22.2

Source: Current Industrial Report, Fats and Oils Production, Consumption and Stocks. Series: M20K (70-75). U.S. Department of Commerce, Bureau of the Census.

Although the total utilization in January-August 1975 was slightly less than a year before, the August total was the highest monthly use since 1965. This higher domestic utilization is due to favorable price of fish oil compared with substitute oils.

Prices of fish oil

After a considerable drop during the first half of 1975, menhaden oil prices strengthened in the second part of the year. Menhaden oil prices as quoted by brokers in New York City averaged

about 15.2 cents per pound in October ($335.1 per metric ton), 9.8 cents less than during September 1974, but about 2 cents above June 1975 (fig. 6).

The October average price for tuna and mackerel oil was 8 cents per pound ($176.4 per metric ton), about 6 cents per pound less than a year earlier.

OUTLOOK

Domestic use of fish oil shows signs of recovery. The use for the last 3 months of 1975 is likely to be above last year. Total domestic utilization of inedible fish oil in 1975 will probably be higher than in 1974 and perhaps the highest since 1967. In 1967 total use was 35.8 million pounds. The present relatively low prices of fish oil suggest a weak foreign demand and larger worldwide supplies for this and competitive oils. Peruvian fish oil and Brazilian soybean oil are important factors for the increased competition in international markets. U.S. exports of fish oils are likely to continue low during the last quarter. We expect total exports for 1975 to be about 10 percent below 1974.

Total production of fish oil for 1975 will likely be about 228 million pounds or 4 percent less than in 1974.

Despite increased oil yield, we expect production of menhaden fish oil for this year to decline slightly from last year. Domestic production of fish oil is likely to be about 18 million pounds in the last 3 months of 1975. During the last 3 months of 1974, fish oil production was 17.1 million pounds, whereas the most recent 5-year average for this period was 23.5 million pounds.

Based on the above production, demand, and export estimates, domestic stocks of fish oil are expected to increase above the low inventories of the past 2 years. We estimate that carryover at the end of the year will be about 13 million pounds more than a year before.

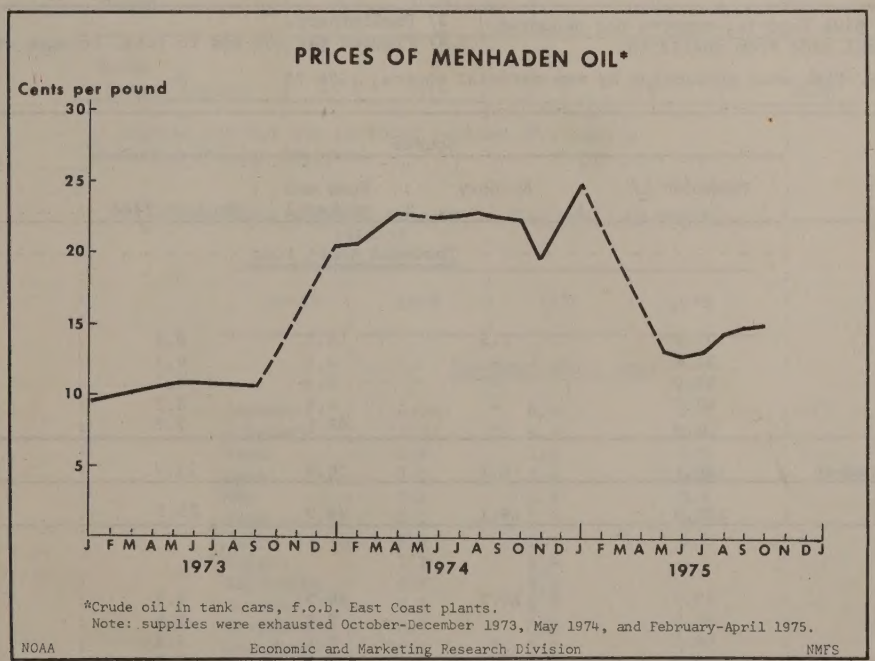
PRICES OF MENHADEN OIL*
Cents per pound
30
25
20
15
10
5
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
1973
1974
1975
*Crude oil in tank cars, f.o.b. East Coast plants.
Note: supplies were exhausted October-December 1973, May 1974, and February-April 1975.
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Figure 6

STATISTICAL APPENDIX

Table 1.--Supplies 1/, production, and imports of fish meal in the United States, by month, 1973-75 2/

Month	Supplies			Production			Imports		
	1973	1974	1975 3/	1973	1974	1975 3/	1973	1974	1975
	Thousand short tons								
January	10.3	6.8	8.2	3.0	5.9	6.5	7.3	0.9	1.7
February	5.1	6.9	5.8	3.5	5.9	5.1	1.6	1.0	.7
March	5.4	8.0	6.8	5.0	6.5	5.3	0.4	1.5	1.5
April	18.9	15.4	27.5	12.6	13.3	10.4	6.3	2.1	17.1
May	26.6	33.9	34.9	24.2	31.8	32.5	2.4	2.1	2.4
June	43.9	54.4	45.7	38.7	52.9	42.1	5.2	1.5	3.6
July	68.3	64.1	78.6	56.8	61.4	53.8	11.5	2.7	24.8
August	72.1	54.9	51.9	51.2	49.8	37.6	20.9	5.1	14.3
September	40.5	47.2		35.1	25.4	32.7	5.3	21.8	
October	26.1	21.6		21.1	13.7		5.0	7.9	
November	15.5	32.7		14.2	14.2		1.4	18.5	
December	13.8	14.0		13.8	10.7		1.2	3.3	
Total 4/	346.4	359.9		279.1	291.7		68.7	68.5	

1/ Production plus imports; exports not deducted.
2/ Excludes meal made from shellfish.
3/ Preliminary.
4/ Figures may not add to total because of rounding.

Table 2.--U.S. fish meal production by raw material source, 1974-75

Month	Source				Total 2/
	Menhaden 1/	Anchovy	Tuna and mackerel	Unclassified	
	Thousand short tons				
1974					
January-May	31.2	5.5	18.5	8.3	63.5
June	43.8	-	4.9	4.1	52.9
July	53.0	-	4.3	4.1	61.4
August	42.2	-	4.5	3.1	49.8
September	18.9	-	4.1	2.3	25.4
Total 2/ January-September	189.1	5.5	36.4	21.9	252.9
Total 1974	203.9	14.1	48.2	25.5	291.6
1975					
January-May	28.5	10.2	14.3	6.7	59.7
June	36.8	-	2.9	2.4	42.1
July	48.5	-	3.1	2.1	53.8
August	31.3	0.1	3.4	2.8	37.6
September	24.8	2.7	2.8	2.4	32.7
Total 2/ January-September	170.0	12.9	26.5	16.6	225.9

1/ May include small quantities made from other species.
2/ Figures may not add to total because of rounding.

Note: Data for 1975 subject to revision. Data exclude meal made from shellfish.

Table 3.--U.S. imports of fish meal by country of origin, 1974-75

Time period	Country of origin				Total 1/
	Canada	Peru	Norway	Other	
	Thousand short tons				
1974					
January-May	7.2	-	-	0.2	7.5
June	1.5	-	-	-	1.5
July	2.8	-	-	-	2.8
August	5.1	-	-	-	5.1
Total 1/ January-August	16.6	-	-	0.2	16.8
Total 1974	30.3	29.4	7.2	1.4	68.3
1975					
January-May	9.1	9.2	-	2/ 5.1	23.4
June	3.6	-	-	-	3.6
July	4.8	20.0	-	-	24.8
August	3.0	10.2	-	1.1	14.3
Total 1/ January-August	20.5	39.4	-	6.2	66.0

1/ Figures may not add to total because of rounding.
2/ Mostly Chilean imports.

Table 4.--U.S. exports of fish meal, by month, 1973-75

Month	1973	1974	1975
	Thousand short tons		
January	3.0	8.9	2.0
February	1.6	8.8	3.4
March	2.6	1.1	0.9
April	3.0	3.9	0.6
May	0.5	1.9	0.3
June	3.2	3.3	1.2
July	2.4	7.3	0.1
August	1.1	8.9	0.1
September	0.8	8.0	
October	3.5	1.7	
November	3.7	0.6	
December	11.3	1.0	
Total 1/	36.7	55.5	

1/ Figures may not add to total because of rounding.

Table 5.--Production of fish meal in selected major exporting countries, January-July 1/, 1974-75

Country	1974	1975	Percentage change from 1974
	-Thousand short tons-		Percent
Canada	38.5	20.0	- 48.0
Chile	91.2	66.8	- 26.7
Denmark	118.5	124.1	+ 4.7
Norway	195.8	183.2	- 6.4
Peru 2/	547.0	672.4	+ 22.9
Total	991.0	1066.5	+ 7.6

1/ Preliminary
2/ Estimated

Table 6.--Broiler chick placements in 21 States, and average broiler price at the farm by month

Month	1973		1974		1975	
	Chicks placed	Broiler price	Chicks placed	Broiler price	Chicks placed	Broiler price
	Million	Cents/lb	Million	Cents/lb	Million	Cents/lb
January	226.2	17.2	238.5	21.5	219.4	24.2
February	229.3	19.8	240.7	23.4	223.1	24.6
March	306.7	23.2	316.6	22.2	295.0	23.7
April	253.6	25.2	252.0	21.0	240.6	23.4
May	314.6	23.8	314.3	20.5	300.3	24.6
June	247.6	24.3	244.3	19.0	242.0	27.4
July	220.1	27.6	215.4	20.5	231.2	30.3
August	288.9	36.5	262.3	20.9	286.9	28.8
September	217.0	29.7	197.5	22.8	222.5	29.8
October	217.4	23.7	188.8	22.8		
November	278.1	19.4	248.1	24.2		
December	230.2	20.0	217.8	21.9		
Total placements and average price	3,029.7	24.2	2,936.3	21.7		

1/ Figures may not add to total because of rounding.

Sources: Delmarva Broiler Chick Report, U.S. Department of Agriculture, Statistical Reporting Service, and Poultry and Egg Situation, U.S. Department of Agriculture, Economic Research Service.

Table 7.--Average monthly price of menhaden meal 1/ East Coast and Gulf plants, 1973-75

Month	1973	1974	1975
	- - - Dollars per short ton - - -		
January	2/ 389.50	2/ 532.50	263.12
February	2/ 410.10	2/ 452.50	231.25
March	2/ 424.10	403.75	220.50
April	2/ 409.50	342.00	238.75
May	457.50	273.10	226.87
June	508.10	263.00	218.75
July	497.10	243.50	234.50
August	473.90	3/ 314.35	246.25
September	456.60	275.50	259.00
October	425.00	301.25	266.25
November	2/ 436.25	297.50	
December	2/ 537.50	281.00	
Average 4/	478.58	275.77	

1/ 60 percent protein, bulk, as quoted by brokers at New York City.
2/ Nominal price.
3/ Asking price.
4/ Average weighted by monthly production of menhaden meal.

Table 8.--Average monthly prices of Peruvian fish meal 1/ f.o.b. East Coast ports, 1973-75

Month	1973	1974	1975
	- - Dollars per short ton - -		
January	2/ 347.25	3/ -	262.50
February	2/ 406.25	3/ -	231.90
March	2/ 411.90	3/ -	220.50
April	2/ 405.00	3/ -	240.00
May	2/ 480.00	3/ -	223.12
June	3/ -	3/ -	216.25
July	493.75	3/ -	226.25
August	487.50	3/ -	255.83
September	3/ -	3/ -	259.00
October	3/ -		265.00
November	3/ -	297.50	
December	3/ -	278.50	
Average 4/	451.70	-	

1/ 65 percent protein, bulk, f.o.b., East Coast ports.
2/ Nominal price.
3/ Supplies exhausted, no quotes.
4/ Average weighted by monthly imports of Peruvian fish meal.

Table 9.--Average monthly prices of tuna and mackerel meal 1/, at Los Angeles, 1973-75

Month	1973	1974	1975
	- - - -Dollars per short ton- - - -		
January	187.00	453.00	240.00
February	2/	390.00	226.87
March	360.00	301.88	210.00
April	390.00	274.50	5/ 225.00
May	393.80	281.25	5/ 226.50
June	468.75	242.25	5/ 231.06
July	474.00	207.90	6/ 233.21
August	480.00	3/ 296.25	6/ 239.63
September	408.75	222.00	6/ 238.36
October	309.00	240.00	6/ 220.50
November	345.00	240.00	
December	455.62	240.00	
Average 4/	396.35	271.78	

1/ 60 percent protein, bulk as quoted by brokers at Los Angeles.
2/ No quotes.
3/ Asking price.
4/ Average weighted by monthly production.
5/ Tuna only.
6/ Tuna only converted to 60 percent protein basis.

Table 10.-Average monthly prices of soybean meal 1/ at Decatur, Ill.,

Month	1973	1974	1975
	- - - Dollars per short ton - - -		
January	210.40	192.40	137.90
February	240.00	175.25	126.90
March	224.90	160.40	126.50
April	228.40	130.40	131.80
May	346.60	120.00	129.00
June	450.00	110.50	139.75
July	346.00	147.10	134.20
August	316.25	165.90	144.20
September	231.90	147.25	144.30
October	175.60	179.80	
November	179.00	154.00	
December	223.00	155.00	
Average 2/	231.90	153.50	

1/ 50 percent protein, bulk.
2/ Average weighted by monthly production of soybean meal and cake.

Source: Feed Market News, U.S. Department of Agriculture, Consumer and Marketing Service, Grain Division.

Table 11.--Ratio of Peruvian fish meal price 1/ to soybean meal price 2/, by month, 1973-75

Month	1973	1974	1975
	Price ratio		
January	1.65	3/ 2.77	1.90
February	1.69	3/ 2.58	1.83
March	1.83	3/ 2.52	1.74
April	1.77	3/ 2.62	1.82
May	1.38	3/ 2.28	1.73
June	-	3/ 2.38	1.55
July	1.43	3/ 1.66	1.69
August	1.54	3/ 1.89	1.78
September	3/ 1.96	3/ 1.87	1.79
October	3/ 2.42	1.67	
November	3/ 2.43	1.93	
December	3/ 2.41	1.79	
Average	N.A.	N.A.	

1/ 65 percent protein, f.o.b. East Coast ports, as quoted at New York City.
2/ 50 percent protein, bulk, wholesale at Decatur, Ill.
3/ Ratio of menhaden meal price to soybean meal price.

Table 12.--U.S. production of fish solubles, by month, 1973-75

Month	1973	1974	1975
	Thousand short tons		
January	0.5	1.9	2.7
February	1.2	1.4	1.3
March	1.3	3.3	2.4
April	5.8	6.3	4.5
May	10.6	13.1	14.7
June	19.8	25.0	17.0
July	25.8	27.9	23.1
August	28.1	24.4	15.3
September	18.3	12.0	15.3
October	10.8	7.5	
November	8.3	9.2	
December	6.9	5.4	
Total 1/	137.4	137.3	

1/ Figures may not add to total because of rounding.

Data for 1975 are subject to revision.

Table 13.--Average monthly price of menhaden solubles 1/, f.o.b. East Coast plants, 1973-75

Month	1973	1974	1975
	Dollars per short ton		
January	80.50	159.00	86.25
February	105.50	165.00	77.50
March	115.00	2/ 132.50	75.00
April	111.00	2/ 129.16	73.75
May	126.25	2/ 103.75	71.25
June	142.50	2/ 94.75	64.06
July	139.00	83.00	63.50
August	133.75	86.25	61.88
September	128.50	80.50	66.00
October	2/ 125.00	85.00	71.88
November	2/ 131.25	85.00	
December	2/ 150.00	84.00	
Average 3/	134.00	89.71	

1/ In tank cars; prices quoted by brokers at New York City.
2/ Asking price.
3/ Weighted average.

Table 14.--U.S. production of fish oil, by month, 1973-75

Month	1973	1974	1975
	Million pounds		
January	0.4	0.9	2.1
February	.4	.7	0.9
March	.6	.9	.9
April	4.7	7.0	4.2
May	18.1	30.1	36.6
June	37.2	46.9	38.0
July	58.5	55.4	54.9
August	50.9	54.1	35.7
September	30.2	25.0	36.8
October	15.3	7.3	
November	4.6	6.7	
December	3.7	3.2	
Total 1/	224.6	238.0	

1/ Figures may not add to total because of rounding.

Data for 1975 are subject to revision.

Table 15.-U.S. exports of fish oil 1/, by month, 1973-75

Month	1973	1974	2/ 1975
	Million pounds		
January	6.5	2.3	13.0
February	11.0	1.1	0.1
March	11.1	0.7	0.1
April	0.5	0.4	4.7
May	1.0	12.0	0.1
June	25.2	28.0	33.8
July	6.4	53.5	29.1
August	72.6	35.1	33.9
September	26.2	4.8	
October	59.2	49.6	
November	17.5	2.8	
December	11.7	8.8	
Total 3/	248.8	199.1	

1/ Excluding whale oil.
2/ Preliminary.
3/ Figures may not add to total because of rounding.

Source: Bureau of the Census.

Table 16.--Industrial use of fish oil in the United States, by month, 1973-75 1/

Month	1973	1974	2/ 1975
	Million pounds		
January	2.5	2.0	2.6
February	2.0	2.6	2.1
March	1.9	2.3	2.3
April	1.8	3.4	2.5
May	2.1	3.2	2.4
June	2.1	2.7	2.9
July	2.4	2.8	3.2
August	3.1	3.9	4.2
September	1.8	3.3	
October	1.6	3.6	
November	2.0	2.7	
December	2.0	2.4	
Total 3/	25.3	34.9	

1/ Includes marine mammal oil other than sperm oil and some hydrogenated fat (vegetable and animal) and other fats and oils in process.
2/ Preliminary.
3/ Figures may not add to total because of rounding.

Source: Current Industrial Reports, Fats and Oil, Production Consumption and Stocks Series: M20K (73-75) U.S. Department of Commerce Bureau of the Census.

Table 17.--Average monthly prices of menhaden oil 1/, f.o.b. East Coast plants, 1973-75

Month	1973	1974	1975
	Cents per pound		
January	8.8	21.0	25.0
February	2/ 9.6	21.3	4/
March	2/10.3	23.7	4/
April	10.9	25.7	4/
May	11.7	4/ -	13.5
June	3/11.9	25.0	13.0
July	11.7	25.4	13.5
August	3/11.5	26.0	14.6
September	3/11.5	25.1	15.0
October	4/ -	25.0	15.2
November	4/ -	19.6	
December	4/ -	24.3	
Average 5/	11.6	25.4	

1/ Crude oil in tank cars; prices quoted by brokers at New York City.
2/ Nominal price.
3/ Asking price.
4/ Supplies exhausted, no quotes.
5/ Weighted average.

Table 18.--Average monthly price of tuna and mackerel oil 1/, at Los Angeles, 1973-75

Month	1973	1974	1975
	Cents per pound		
January	5.5	7.1	15.5
February	5.1	9.0	15.5
March	5.5	12.0	10.0
April	5.8	2/	4/ 7.2
May	6.3	11.0	4/ 7.4
June	6.7	11.0	4/ 7.5
July	6.7	12.3	4/ 7.5
August	6.9	12.8	5/ 7.5
September	7.0	13.0	7.6
October	6.4	14.0	7.7
November	6.5	15.3	
December	6.9	15.4	
Average 3/	6.5	12.3	

1/ Crude oil, f.o.b. plant; prices quoted by brokers at Los Angeles.
2/ Supplies exhausted, no quotes.
3/ Weighted average.
4/ Tuna only.

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